

CORPORATE GUARANTEE FOR CLOSUREORPOST-CLOSURE CARE

Guarantee made this 1st day of July, 1982 by Gulf & Western Industries, Inc., a business corporation organized under the laws of the State of Delaware, herein referred to as guarantor, to the United States Environmental Protection Agency (EPA), obligee, on behalf of our subsidiary Gulf & Western Manufacturing Company of 26261 Evergreen Road, Southfield, Michigan 48037.

Recitals

1. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors as specified in 40 CFR 264.143(f), 264.145(f), 265.143(e), and 265.145(e).

2. Gulf & Western Manufacturing Company owns or operates the following hazardous waste management facilities covered by this guarantee: See attached list.

3. "Closure plans" and "post-closure plans" as used below refer to the plans maintained as required by Subpart G of 40 CFR Parts 264 and 265 for the closure and post-closure care of facilities as identified above.



R00307787
RCRA RECORDS CENTER

4. For value received from Gulf & Western Manufacturing Company, guarantor guarantees to EPA that in the event that Gulf & Western Manufacturing Company fails to perform "closure and post-closure care of the above facilities in accordance with the closure or post-closure plans and other permit or interim status requirements whenever required to do so, the guarantor shall do so or establish a trust fund as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, in the name of Gulf & Western Manufacturing Company in the amount of the current closure or post-closure cost estimates as specified in Subpart H of 40 CFR Parts 264 and 265.

5. Guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, the guarantor fails to meet the financial test criteria, guarantor shall send within 90 days, by certified mail, notice to the EPA Regional Administrators for the Regions in which the facilities are located and to Gulf & Western Manufacturing Company that he intends to provide alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, in the name of Gulf & Western Manufacturing Company. Within 120 days after the end of such fiscal year, the guarantor shall establish such financial assurance unless Gulf & Western Manufacturing Company has done so.

6. The guarantor agrees to notify the EPA Regional Administrator by certified mail, of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U. S. Code, naming guarantor as debtor, within 10 days after commencement of the proceeding.

7. Guarantor agrees that within 30 days after being notified by an EPA Regional Administrator of a determination that guarantor no longer meets the financial test criteria or that he is disallowed from continuing as a guarantor of closure or post-closure care, he shall establish alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, in the name of Gulf & Western Manufacturing Company unless Gulf & Western Manufacturing Company has done so.

8. Guarantor agrees to remain bound under this guarantee notwithstanding any or all of the following: Amendment or modification of the closure or post-closure plan, amendment or modification of the permit, the extension or reduction of the time of performance of closure or post-closure, or any other modification or alteration of an obligation of the owner or operator pursuant to 40 CFR Parts 264 or 265.

9. Guarantor agrees to remain bound under this guarantee for so long as Gulf & Western Manufacturing Company must comply with the applicable financial assurance requirements of Subpart H of 40 CFR Parts 264 and 265 for the above-listed facilities, except that guarantor may cancel this guarantee by sending notice by certified mail to the EPA Regional Administrators for the Regions in which the facilities are located and to Gulf & Western Manufacturing Company, such cancellation to become effective no earlier than 120 days after receipt of such notice by both EPA and Gulf & Western Manufacturing Company as evidenced by the return receipts.

10. Guarantor agrees that if Gulf & Western Manufacturing Company fails to provide alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, and obtain written approval of such assurance from the EPA Regional Administrators within 90 days after a notice of cancellation by the guarantor is received by an EPA Regional Administrator from guarantor, guarantor shall provide such alternate financial assurance in the name of Gulf & Western Manufacturing Company.

11. Guarantor expressly waives notice of acceptance of this guarantee by the EPA or by Gulf & Western Manufacturing Company. Guarantor also expressly waives notice of amendments or modifications of the closure and/or post-closure plan and of amendments or modifications of the facility permits.

I hereby certify that the wording of this guarantee is identical to the wording specified in 40 CFR 264.151(h) as such regulations were constituted on the date first above written.

Effective date:

July 1, 1982

GULF & WESTERN INDUSTRIES, INC.

Robert L. Jones
Robert L. Jones, Senior Vice President
Resident Counsel & Secretary

Lucy R. Yacovino
LUCY R. YACOVINO
Notary Public, State of New York
No. 4618226 Westchester County
Certificate Filed in New York County
Commission Expires March 30, 1983

SCHEDULE OF EPA REGION I LOCATIONS
 Closure and Post Closure Costs
for the 12 Months Beginning July 6, 1982

<u>Name, Location and EPA No.</u>	<u>Closure Cost</u>	<u>Post Closure Cost</u>
Collyer Insulated Wire 100 Higginson Avenue Lincoln, RI 02865 EPA ID No. RID051507648	\$15,633	
Morse Cutting Tools 163 Pleasant Street New Bedford, MA 02742 EPA ID No. MAD051505683	40,905	
North & Judd 699 Middle Street Middletown, CT 06457 EPA ID No. CTD051320372	37,969	\$5,211
Wilcox - Crittendon (North & Judd) 56 Pameacha Avenue Middletown, CT 06457 EPA ID No. CTD000115618	2,605	
	<hr/> \$97,112	<hr/> \$5,211

SCHEDULE OF EPA REGION II LOCATIONS
Closure and Post Closure Costs
for the 12 Months Beginning July 6, 1982

<u>Name, Location and EPA No.</u>	<u>Closure Cost</u>	<u>Post Closure Cost</u>
Elco - Varicircuits Division 9268 Commerce Highway Pennsauken, NJ 08110 EPA ID No. NJD069016954	\$ 3,897	
Taylor Forge Stainless Readington Road, N. Branch Sommerville, NJ 08876 EPA ID No. NJD063144174	96,505	
	<hr/> \$100,402	

SCHEDULE OF EPA REGION III LOCATIONS
Closure and Post Closure Costs
For the 12 Months Beginning July 6, 1982

<u>Name, Location and EPA No.</u>	<u>Closure Cost</u>	<u>Post Closure Cost</u>
Elco - Huntingdon Division Huntingdon Industrial Park Huntingdon, PA 16652 EPA ID No. PAD00309461	\$ 5,211	
Bonney Forge Division 827-31 N. Meadow Street Allentown, PA 18105 EPA ID No. PAD047354287	4,168	
Bonney Forge Division - Huntingdon 18th and Penn Streets Huntingdon, PA 16652 EPA ID No. PAD005381538	834	
	<hr/> \$10,213	

SCHEDULE OF EPA REGION IV LOCATIONS
Closure and Post Closure Costs
For the 12 Months Beginning July 6, 1982

<u>Name, Location and EPA No.</u>	<u>Closure Cost</u>	<u>Post Closure Cost</u>
Glasgow Industries 1115 Cleveland Avenue Glasgow, KY 42141 EPA ID No. KYD008964934	\$52,422	
Taylor Forge (Woodstock) 5577 Taylor Drive Memphis, TN 38127 EPA ID No. TND070769831	14,591	
G+W Taylor Forge Division Hwy. 12, W. Bus. Route Ackerman, MS 39735 EPA ID No. MSD067116178	26,054	
	<hr/> \$93,067	

SCHEDULE OF EPA REGION V LOCATIONS
Closure and Post Closure Costs
For the 12 Months Beginning July 6, 1982

<u>Name, Location and EPA No.</u>	<u>Closure Cost</u>	<u>Post Closure Cost</u>
Furniture City Mfg. 2555 Oak Ind. Dr. NE Grand Rapids, MI 49505 EPA ID No. MID055850200	\$156,327	
Furniture City Mfg. 33 State Street Middleville, MI 49333 EPA ID No. MID060197662	12,527	
Michigan Plating & Stamping 1860 Alpine Avenue, NW Grand Rapids, MI 49504 EPA ID No. MID055850127	166,748	
G+W Stamping Division - Plant 22 90-96 Railroad Street Mancelona, MI 49659 EPA ID No. MID060178688	218,180	\$4,169
G+W Stamping Division - Plant 23 117 S. Lake Street East Jordan, MI 49727 EPA ID No. MID060178092	4,325	
* Taylor Forge 4735 W. 14th Street Cicero, IL 60650 EPA ID No. ILD043905504	6,774	
Bohn Aluminum & Brass - Plant 7 1625 E. Voorhees Street Danville, IL 61832 EPA ID No. ILD065247355	1,563	
* Eagle Signal Division 925 Lake Street Baraboo, WI 53913 EPA ID No. WID023146558	2,302	
Monroe Steel Castings 917 W. Front Street Monroe, MI 48161 EPA ID No. MID020277760	51,275	

<u>Name; Location and EPA No.</u>	<u>Closure Cost</u>	<u>Post Closure Cost</u>
Bohn Aluminum & Brass - Plant 6 Aylesworth and Indiana South Haven, MI 49090 EPA ID No. MID052866878	\$ 28,660	
Bohn Aluminum & Brass - Plant 9 Route #6 West Butler, IN 46721 EPA ID No. IND052867363	52,786	
Bohn Aluminum & Brass - Plant 12 320 Center Street South Haven, MI 49090 EPA ID No. MID000775999	11,151	
Bohn Aluminum & Brass - Plant 13 E. Maumee and Walbash RR Adrian, MI 49221 EPA ID No. MID063705990	110,940	
Bohn Aluminum & Brass - Plant 15 Route 4, P.O. Box 387 Greensburg, IN 47240 EPA ID No. IND052959640	391,087	
Bohn Aluminum & Brass - Plant 16 365 W. 24th Street Holland, MI 49423 EPA ID No. MID020899985	38,771	
Bohn Metals, Piston Mach. - Plant 19 875 Brooks Avenue Holland, MI 49423 EPA ID No. MID000810663	7,256	
	<hr/> \$1,260,672	<hr/> \$4,169

SCHEDULE OF EPA REGION VI LOCATIONS
Closure and Post Closure Costs
For the 12 Months Beginning July 6, 1982

<u>Name, Location and EPA No.</u>	<u>Closure Cost</u>	<u>Post Closure Cost</u>
Eagle Signal Division 8004 Cameron Road Austin, TX 78753 EPA ID No. TXD030314618	\$2,084	
	<hr/> \$2,084	

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION VII LOCATIONS
Closure and Post Closure Costs
For the 12 Months Beginning July 6, 1982

Name, Location and EPA No.

Closure Cost

Post
Closure Cost

Eagle Signal Division

736 Federal Street

Davenport, IA 52803

EPA ID No. IAD051001337

\$3,606

\$3,606

SCHEDULE OF EPA REGION IX LOCATIONS
Closure and Post Closure Costs
For the 12 Months Beginning July 6, 1982

<u>Name, Location and EPA No.</u>	<u>Closure Cost</u>	<u>Post Closure Cost</u>
Elco - Pacific Division 2250 Park Place El Segundo, CA 90245 EPA ID No. CAD048340699	\$ 1,563	
H. Koch & Sons 5410 E. LaPalma Avenue Anaheim, CA 92807 EPA ID No. CAD066146481	10,422	
	<hr/> \$11,985	

Gulf+Western Industries, Inc.

1 GULF+WESTERN PLAZA
NEW YORK, N. Y. 10023
212-333-4340

NORMAN R. FORSON
SENIOR VICE PRESIDENT
AND TREASURER

Gary Gosbee, Waste Management Branch
Region I
John F. Kennedy Building
Boston, Massachusetts 02203

Anthony Donatoni, Hazardous
Materials Branch
Region III
6th and Walnut Streets
Philadelphia, Pennsylvania 19106

Thomas B. Golz, Waste Management
Branch
Region V
230 South Dearborn Street
Chicago, Illinois 60604

Robert L. Morby, Chief
Hazardous Materials Branch
Region VII
324 E. 11th Street
Kansas City, Missouri 64106

Helen S. Beggan, Chief
Region II
Grants Administration Branch
26 Federal Plaza
New York, New York 10007

Dan Thoman, Residuals
Management Branch
Region IV
345 Courtland Street, N. E.
Atlanta Georgia 30308

Henry Onsgard, Attention: RCRA
Financial Requirements
Region VI
1201 Elm Street
First International Building
Dallas, Texas 75270

Richard Procunier, Hazardous
Materials Branch
Region IX
215 Fremont Street
San Francisco, Calif. 94105

I am the chief financial officer of Gulf & Western Industries, Inc. This letter is in support of this firm's use of the financial test to demonstrate financial assurance, as specified in Subpart H of 40 CFR Parts 264 and 265.

1. This firm is the owner or operator of the following facilities for which financial assurance for closure or post-closure care is demonstrated through the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post closure cost estimates covered by the test are shown for each facility: None.

2. The firm guarantees, through the corporate guarantee specified in Subpart H of 40 CFR Parts 264 and 265, the closure or post-closure care of the following facilities owned or operated by subsidiaries of this firm. The current cost estimates for the closure or post-closure care so guaranteed are shown for each facility:

- 1) ELCO-VARICIRCUITS Division of Gulf & Western Manufacturing Company
9268 Commerce Highway
Pennsauken, New Jersey 08110
EPA I.D. NO. NJDO69016954
ESTIMATED CLOSURE COST: \$3,897.00
- 2) TAYLOR FORGE STAINLESS Division of Gulf & Western Manufacturing Company
Reading Road, North Branch
Somerville, New Jersey 08876
EPA I.D. NO. NJDO63144174
ESTIMATED CLOSURE COST: \$96,505.00
- 3) FURNITURE CITY MANUFACTURING Division of Gulf & Western Manufacturing Company
2555 Oak Ind. Drive, N. E.
Grand Rapids, Michigan 49505
EPA I.D. NO. MIDO55850200
ESTIMATED CLOSURE COST: \$156,327.00
- 4) FURNITURE CITY MANUFACTURING Division of Gulf & Western Manufacturing Company
33 State Street
Middleville, Michigan 49333
EPA I.D. NO. MIDO60197662
ESTIMATED CLOSURE COST: \$12,527.00
- 5) MICHIGAN PLATING & STAMPING Division of Gulf & Western Manufacturing Company
1860 Alpine Avenue, N. W.
Grand Rapids, Michigan 49504
EPA I.D. NO. MIDO55850127
ESTIMATED CLOSURE COST: \$166,748.00
- 6) G&W STAMPING Division of Gulf & Western Manufacturing Company
90-96 Railroad Street
Mancelona, Michigan 49659
EPA I.D. NO. MIDO60178688
ESTIMATED CLOSURE COST: \$218,180.00
ESTIMATED POST-CLOSURE COST: \$4,169.00
- 7) G&W STAMPING Division of Gulf & Western Manufacturing Company
117 South Lake Street
East Jordan, Michigan 49727
EPA I.D. NO. MIDO60178092
ESTIMATED CLOSURE COST: \$4,325.00

- 8) MONROE STEEL CASINGS Division of Gulf & Western Manufacturing Company
917 West Front Street
Monroe, Michigan 48161
EPA I.D. NO. MID020277760
ESTIMATED CLOSURE COST: \$51,275.00
- 9) BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
Aylesworth and Indiana
South Haven, Michigan 49090
EPA I.D. NO. MID052866878
ESTIMATED CLOSURE COST: \$28,660.00
- 10) BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
Route #6 West
Butler, Indiana 46721
EPA I.D. NO. INDO52867363
ESTIMATED CLOSURE COST: \$52,786.00
- 11) BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
320 Center Street
South Haven, Michigan 49090
EPA I.D. NO. MID000775999
ESTIMATED CLOSURE COST: \$11,151.00
- 12) BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
East Maumee and Wabash Railroad
Adrian, Michigan 49221
EPA I.D. NO. MID063705990
ESTIMATED CLOSURE COST: \$110,940.00
- 13) BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
Route #4, Post Office Box 387
Greensburg, Indiana 47240
EPA I.D. NO. INDO52959640
ESTIMATED CLOSURE COST: \$391,087.00
- 14) BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
365 West 24th Street
Holland, Michigan 49423
EPA I.D. NO. MID020899985
ESTIMATED CLOSURE COST: \$38,771.00
- 15) BOHN METALS Division of Gulf & Western Manufacturing Company
875 Brooks Avenue
Holland, Michigan 49423
EPA I.D. NO. MID000810663
ESTIMATED CLOSURE COST: \$7,256.00

3. In States where EPA is not administering the financial requirements of Subpart H of 40 CFR Parts 264 or 265, this firm, as owner or operator or guarantor, is demonstrating financial assurance for the closure or post-closure care of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by such a test are shown for each facility:

- 1) TAYLOR FORGE Division of Gulf & Western Manufacturing Company
4735 West 14th Street
Cicero, Illinois 60650
EPA I.D. NO. ILDO43905504
ESTIMATED CLOSURE COST: \$6,774.00
- 2) BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
1625 East Voorhees Street
Danville, Illinois 61832
EPA I.D. NO. ILDO65247355
ESTIMATED CLOSURE COST: \$1,563.00
- 3) EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
925 Lake Street
Baraboo, Wisconsin 53913
EPA I.D. NO. WIDO23146558
ESTIMATED CLOSURE COST: \$2,302.00
- 4) EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
8004 Cameron Road
Austin, Texas 78753
EPA I.D. NO. TXDO30314618
ESTIMATED CLOSURE COST: \$2,084.00

4. This firm is the owner or operator of the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanism specified in Subpart H of 40 CFR Parts 264 and 265 or equivalent or substantially equivalent State mechanisms. The current closure and/or post-closure cost estimates not covered by such financial assurance are shown for each facility:

- 1) COLLYER INSULATED WIRE Division of Gulf & Western Manufacturing Company
100 Higginson Avenue
Lincoln, Rhode Island 02865
EPA I.D. NO. RIDO51507648
ESTIMATED CLOSURE COST: \$15,633.00
- 2) MORSE CUTTING TOOLS Division of Gulf & Western Manufacturing Company
163 Pleasant Street
New Bedford, Massachusetts 02742
EPA I.D. NO. MAD051505683
ESTIMATED CLOSURE COST: \$40,905.00

- 3) NORTH & JUDD Division of Gulf & Western Manufacturing Company
699 Middle Street
Middletown, Connecticut 06457
EPA I.D. NO. CTDO51320372
ESTIMATED CLOSURE COST: \$37,969.00
ESTIMATED POST-CLOSURE COST: \$5,211.00
- 4) NORTH & JUDD Division of Gulf & Western Manufacturing Company
56 Pameacha Avenue
Middletown, Connecticut 06457
EPA I.D. NO. CTDO00115618
ESTIMATED CLOSURE COST: \$2,605.00
- 5) ELCO HUNTINGDON Division of Gulf & Western Manufacturing Company
Huntingdon Industrial Park
Huntingdon, Pennsylvania 16652
EPA I.D. NO. PADO0309461
ESTIMATED CLOSURE COST: \$5,211.00
- 6) BONNEY FORGE Division of Gulf & Western Manufacturing Company
827-31 North Meadow Street
Allentown, Pennsylvania 18105
EPA I.D. NO. PADO47354287
ESTIMATED CLOSURE COST: \$4,168.00
- 7) BONNEY FORGE Division of Gulf & Western Manufacturing Company
18th and Penn Street
Huntingdon, Pennsylvania 16652
EPA I.D. NO. PADO05381538
ESTIMATED CLOSURE COST: \$834.00
- 8) GLASGOW INDUSTRIES Division of Gulf & Western Manufacturing Company
1115 Cleveland Avenue
Glasgow, Kentucky 42141
EPA I.D. NO. KYDO08964934
ESTIMATED CLOSURE COST: \$52,422.00
- 9) TAYLOR FORGE Division of Gulf & Western Manufacturing Company
5577 Taylor Drive
Memphis, Tennessee 38127
EPA I.D. NO. TNDO70769831
ESTIMATED CLOSURE COST: \$14,591.00

- 10) TAYLOR FORGE Division of Gulf & Western Manufacturing Company
Highway 12, West Business Route
Ackerman, Mississippi 39735
EPA I.D. NO. MSD067116178
ESTIMATED CLOSURE COST: \$26,054.00
- 11) EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
736 Federal Street
Davenport, Iowa 52803
EPA I.D. NO. IAD051001337
ESTIMATED CLOSURE COST: \$3,606.00
- 12) ELCO-PACIFIC Division of Gulf & Western Manufacturing Company
2250 Park Place
El Segundo, California 90245
EPA I.D. NO. CAD048340699
ESTIMATED CLOSURE COST: \$1,563.00
- 13) H. KOCH & SONS Division of Gulf & Western Manufacturing Company
5410 East LaPalma Avenue
Anaheim, California 92807
EPA I.D. NO. CAD066146481
ESTIMATED CLOSURE COST: \$10,422.00

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

The fiscal year of this firm ends on July 31. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended July 31, 1981.

THE FINANCIAL TEST

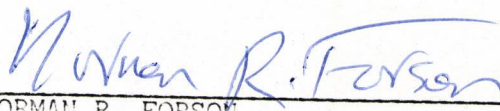
Alternative I

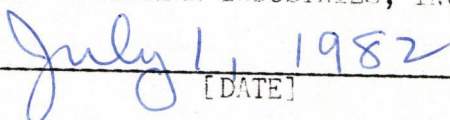
1. Sum of Current Closure and Post-Closure Cost Estimates	
* 2. Total Liabilities	\$ 1,588,521
* 3. Tangible Net Worth	3,714,186,000
* 4. Net Worth	2,047,340,000
* 5. Current Assets	2,179,038,000
* 6. Current Liabilities	2,908,349,000
* 7. Net Working Capital (line 5 minus line 6)	1,438,188,000
* 8. The Sum of Net Income plus Depreciation, Depletion and Amortization	1,470,161,000
* 9. Total Assets in United States	407,422,000
	4,745,900,000 - Note A

	Yes	No
10. Is line 3 at least \$10 million?	X	
11. Is line 3 at least 6 times line 1?	X	
12. Is line 7 at least 6 times line 1?	X	
13. Are at least 90% of firm's assets located in the United States? If not, complete line 14.		X
14. Is line 9 at least 6 times line 1?	X	
15. Is line 2 divided by line 4 less than 2.0?	X	
16. Is line 8 divided by line 2 greater than 0.1?	X	
17. Is line 5 divided by line 6 greater than 1.5?	X	

Note A - includes assets in Puerto Rico

I hereby certify that the wording of this letter is identical to the wording specified in 40 CFR 264.151(f) as such regulations were constituted on the date shown immediately below.



NORMAN R. FORSON,
Senior Vice President, Treasurer &
Assistant Secretary
GULF & WESTERN INDUSTRIES, INC.


[DATE]

P. S.: Some facilities listed in paragraph 4. of this letter are located in states which are now in the process of implementing thier own financial assurance requirments. As these requirements are finalized, the appropriate filings will be made with the state agencies